

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
February 23, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note
CUSIP Number	912828UR9
Original CUSIP	912828P61
Series	V-2018
Interest Rate	0-3/4%
High Yield ¹	0.752%
Allotted at High	7.46%
Price	99.996037
Accrued Interest per \$1,000	None
Median Yield ²	0.710%
Low Yield ³	0.660%
Issue Date	February 29, 2016
Maturity Date	February 28, 2018
Original Issue Date	February 28, 2013
Dated Date	February 29, 2016

	Tendered	Accepted
Competitive	\$75,405,700,000	\$25,827,900,000
Noncompetitive	\$172,124,800	\$172,124,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$75,577,824,800	\$26,000,024,800⁵
SOMA	\$8,713,837,300	\$8,713,837,300
Total	\$84,291,662,100	\$34,713,862,100

	Tendered	Accepted
Primary Dealer ⁶	\$49,223,000,000	\$8,633,000,000
Direct Bidder ⁷	\$9,329,000,000	\$2,789,000,000
Indirect Bidder ⁸	\$16,853,700,000	\$14,405,900,000
Total Competitive	\$75,405,700,000	\$25,827,900,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$75,577,824,800 / \$26,000,024,800 = 2.91$

⁵Awards to TreasuryDirect = \$95,603,000.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.